

HOUSE BILL 1527
By Montgomery

AN ACT to amend Tennessee Code Annotated, Section
50-7-207, relative to mortgage loan originators.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 50-7-207(c), is amended by adding the following language as a new subdivision:

(18) Service performed by a mortgage loan originator if:

(A) Such individual is registered as a mortgage loan originator in accordance with title 45, chapter 13, part 1;

(B) Substantially all of the remuneration for the services performed as a mortgage loan originator is directly related to performance of services and accepting payments for a mortgage loan for a licensee or registrant, as these terms are defined pursuant to § 45-13-102, rather than the number of hours worked; and

(C) The services performed by the individual are performed pursuant to a written contract between such individual and the person for whom the services are performed, and such contract provides that the individual will not be treated as an employee with respect to such services for federal tax (FUTA) purposes;

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.